

## PRESS RELEASE

### **Bajaj Allianz Strengthens Footprint in Uttar Pradesh, Inaugurates Ayodhya Office for Enhanced Insurance Services**

**Ayodhya, 19 February 2024:** Bajaj Allianz General Insurance, one of the leading private general insurers in India, today has announced the inauguration of its new office in Ayodhya, Uttar Pradesh. As the lead insurer for the state of Uttar Pradesh, this strategic expansion aligns with the company's commitment to bridging the insurance gap in the state and further strengthening its economic growth. Ayodhya's emerging significance is expected to play an integral role in the overall Indian economy. Bajaj Allianz aims to play a pivotal role in Ayodhya's growth by providing financial security to its citizens.

Following the highly anticipated inauguration of the Ram Mandir, Ayodhya is poised to emerge as a prominent hub for millions of visitors and devotees annually. This development will create significant demand for comprehensive insurance solutions, catering to individuals, families, and businesses across various sectors like hospitality, tourism, healthcare, banking, and infrastructure amongst others. Bajaj Allianz, with its diverse product portfolio, will address these evolving needs and contribute to Ayodhya's thriving economic landscape.

The opening of its Ayodhya office signifies a deliberate effort by Bajaj Allianz to launch efforts aimed at enhancing insurance coverage throughout the state. The company is dedicated to playing a significant role in achieving the objective of transforming Uttar Pradesh into an economy worth \$1 Trillion. Through its presence in Ayodhya, Bajaj Allianz seeks to become a pivotal contributor to the area's economic development and promote the financial prosperity of its citizens.

Commenting on the inauguration of the new office, **Mr. Tapan Singhel, MD & CEO, of Bajaj Allianz General Insurance**, said, "India is currently in the midst of a rapid economic boom, and the insurance industry is poised to play a pivotal role in ensuring financial security for individuals and businesses alike. Uttar Pradesh is at the forefront of this growth, and a significant contributor to the Country's GDP. Ayodhya will play a significant part in this continued growth story. As the lead insurer in Uttar Pradesh, serving the citizens of Ayodhya and businesses holds immense significance for us. We believe this new office will play a pivotal role in bridging the insurance gap and further providing financial security for the citizens.

We want to make a difference in Ayodhya. We already have a significant presence in UP and with the new office opening, we are confident that we will extend financial security and provide significant financial protection in the lives of the citizens, specifically in Ayodhya by bringing them under the ambit of insurance. We are dedicated to addressing the diverse insurance needs of our customers, enabling them to lead worry-free lives with dignity."

The newly opened office will offer a broad range of insurance products across all lines of business and all customer touchpoints. Along with this, the Bajaj Allianz team will engage in educating customers, guiding them toward the most suitable products that align with their specific needs, and ensuring they attain sufficient insurance coverage. Bajaj Allianz General Insurance remains steadfast in its commitment to making its products and services accessible throughout the nation. By focusing on digitalization, personalized offerings, and community engagement, and by leveraging its extensive distribution channels, the company is dedicated to serving its customers effectively and at the same time also contributing to the noble cause of promoting societal well-being on a larger scale.

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### **About Bajaj Allianz General Insurance**

Bajaj Allianz General Insurance stands as India's premier private general insurance company. It is a collaborative effort between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance provides a wide range of general insurance products, including motor insurance, home insurance, and health insurance, along with distinctive insurance offerings like coverage for pet insurance, weddings, events, cybersecurity, and the film industry. The company commenced its operations in 2001 and has consistently expanded its reach to be in close proximity to its customers. Presently, it maintains a presence in nearly 1,500 towns and cities across India. Notably, Bajaj Allianz General Insurance holds the issuer rating of [ICRA]AAA from ICRA Limited, signifying the highest level of assurance regarding the punctual fulfilment of financial commitments.

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